

Determining Base Salary Ranges

Chief Executive Officer

The base salary range for the CEO position will be adjusted on the basis of CEO salary data compiled from United States public pension funds most comparable to CalPERS in terms of assets and membership size. The CEO salary range will be targeted between the median and 75th percentile of survey data.

Chief Actuary

The base salary for the Chief Actuary will be adjusted on the basis of private sector salary survey data for top actuarial executives, acquired from a reputable source such as Watson Wyatt or Life Office Management Association (LOMA). The CalPERS base salary range will be targeted between the 25th percentile and median of the data.

Investment Management positions are:

- **Chief Investment Officer (CIO)**
- **Senior Investment Officer (SIO)**
- **Senior Portfolio Manager (SPM)**
- **Portfolio Managers (PM)**

Private sector salary survey data will be obtained for Chief Investment Officer, Senior Investment Officer and Portfolio Manager positions. The best current sources of survey data are the Life Office Management Association (LOMA) and Watson Wyatt. Primary consideration will be given to data for Senior Investment Officers over equities and over fixed income investments.

CalPERS' base salary ranges for investment management positions will be targeted at the median of the data unless recruitment and retention considerations compel breaking the existing parity relationships at the Senior Investment Officer, Senior Portfolio Manager or Portfolio Manager levels. The CIO and SPM base salary ranges will be adjusted by the same percentage as the SIO, unless the CIO data compel otherwise for that position.

If the CIO data so compel, the CIO base salary range will be targeted between the 25th percentile and the median of the Chief Investment Officer data, and between the median and the 75th percentile of the data for executives over equities and executives over fixed income investments
